

**FORM 1**  
**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

Page No: 1

**Case No.:** 15-20958  
**Case Name:** BINRAX, LLC  
**For the Period Ending:** 06/30/2015

**Trustee Name:** Randall L. Frank  
**Date Filed (f) or Converted (c):** 04/30/2015 (f)  
**§341(a) Meeting Date:** 06/09/2015  
**Claims Bar Date:** 10/22/2015

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Value	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA = § 554(a) abandon.	Sales/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining
<b>Ref. #</b>					
1	Checking account at Bank of America	\$0.00	\$0.00	\$0.00	FA
2	Checking account at Huntington Bank Account ending 2428	\$0.00	\$0.00	\$0.00	FA
3	Checking account at Huntington Bank Account ending 1584	\$0.00	\$0.00	\$0.00	FA
4	Security Deposits Mid-State Printing, Inc. (property lease) \$2500.00 City of Ithaca (water/sewer services) \$150.00 Penske (tractor/trailer rentals) \$5000.00	\$7,650.00	\$7,650.00	\$4,092.00	FA
5	Accounts Receivable Ernest Industries Acquisition, Inc. d/b/a Ernest Industries, was invoiced for all work, but was and is owed a substantial amount of money. In repayment, Ernest Industries took a total of 52.5% discount on all invoices from Debtor since January 2014. 2.5% per invoice was asserted as interest. Invoices went out weekly and averaged between \$100,000.00 and \$120,000.00. 50% of each invoice was applied toward the loan principle. Ernest Industries loaned money to the Debtor by paying for raw materials. Amount owed to Ernest Industries is \$660,000.00 and consist solely of the invoice dated 2/26/2015. Debtor has no other account receivable. Ernest Industries is operating a successor company to the Debtor.	\$25,000.00	\$25,000.00	\$0.00	FA
6	Customer List: Ernest Industries was the sole customer at the date of filing.	\$0.00	\$0.00	\$0.00	FA
7	Office Supplies: Miscellaneous hand tools, shelving, work benches, air compressor, office furniture, and supplies	\$15,000.00	\$15,000.00	\$0.00	FA

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8 Inventory: 1. Steel \$200,000.00 (Ernest Industries took possession on 2/26/2015) 2. Steel, purchased parts, and raw materials \$50,000.00. (on-site)	\$250,000.00	\$250,000.00		\$0.00	FA
9 Potential lawsuit against Ernest Industries for conversion of steele, interference with business oportunity.	\$0.00	Unknown		\$0.00	Unknown
10 Unused retainer (u)	\$547.00	\$547.00		\$547.00	\$0.00

**TOTALS (Excluding unknown value)**

\$298,197.00

\$298,197.00

**Gross Value of Remaining Assets**

\$4,639.00

\$0.00

**Major Activities affecting case closing:**

06/24/2015 Administering various assets, including 546 action.

**Initial Projected Date Of Final Report (TFR):** 06/30/2016

/s/ RANDALL L. FRANK

**Current Projected Date Of Final Report (TFR):** 06/30/2016

RANDALL L. FRANK

# FORM 2

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## CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 15-20958  
Case Name: BINRAX, LLC  
Primary Taxpayer ID #: \*\*\_\*\*\*8350  
Co-Debtor Taxpayer ID #:  
For Period Beginning: 07/01/2014  
For Period Ending: 06/30/2015

Trustee Name: Randall L. Frank  
Bank Name: Bank of Texas  
Checking Acct #: \*\*\*\*\*2239  
Account Title:  
Blanket bond (per case limit): \$2,000,000.00  
Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance
06/01/2015	(10)	Keller & Almassian, PLC	Unused legal retainer	1290-000	\$547.00		\$547.00
06/09/2015	(4)	Penske Truck Leasing	Security Deposit	1129-000	\$4,092.00		\$4,639.00
06/30/2015		Bank of Texas	Account Analysis Fee	2600-000		\$10.00	\$4,629.00

<b>TOTALS:</b>	\$4,639.00	\$10.00	\$4,629.00
Less: Bank transfers/CDs	\$0.00	\$0.00	
<b>Subtotal</b>	\$4,639.00	\$10.00	
Less: Payments to debtors	\$0.00	\$0.00	
<b>Net</b>	\$4,639.00	\$10.00	

### For the period of 07/01/2014 to 06/30/2015

Total Compensable Receipts:	\$4,639.00
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$4,639.00
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$10.00
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$10.00
Total Internal/Transfer Disbursements:	\$0.00

### For the entire history of the account between 05/27/2015 to 6/30/2015

Total Compensable Receipts:	\$4,639.00
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$4,639.00
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$10.00
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TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSE	ACCOUNT BALANCES
	\$4,639.00	\$10.00	\$4,629.00

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